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KINGFISHER MINING

ABN: 96 629 675 216

HALF YEAR REPORT

For the Period Ended 31 December 2024

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DIRECTORS

Warren Hallam	Non-Executive Chairman
Scott Huffadine	Non-Executive Director
Stephen Brockhurst	Non-Executive Director

SECRETARY
Stephen Brockhurst

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ASX Code: **KFM**

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Your Directors submit the financial report of the Company for the period ended 31 December 2024.

DIRECTORS

The names of Directors who held office during or since the end of the year:

Name	Title
Warren Hallam	Non-Executive Chairman
Scott Huffadine	Non-Executive Director
Stephen Brockhurst	Non-Executive Director

COMPANY SECRETARY

Name	Title
Stephen Brockhurst	Company Secretary

PRINCIPAL ACTIVITIES

The principal activities of the Company during the half were the exploration and development of natural resources. There have been no other significant changes in the activities of the Company during the half other than matters noted in this report.

REVIEW OF RESULTS

The loss after tax for the period ended 31 December 2024 was $1,900,619 (2023: loss $1,224,984). The earnings of the Company for the past 3 periods are summarised below:

	31 December 2024 $	30 June 2024 $	31 December 2023 $
Revenue	404,909	(718,778)	57,219
EBITDA	(1,962,733)	(1,901,694)	(1,190,019)
EBIT	(1,995,548)	(1,967,314)	(1,223,055)
Profit / (loss) after income tax	(1,900,619)	(1,878,527)	(1,224,984)

The factors that are considered to affect total shareholders return are summarised below:

	31 December 2024 $	30 June 2023 $	31 December 2023 $
Share price at financial year end	0.04	0.066	0.15

DIVIDENDS

No dividends were paid or declared during the period ended 31 December 2024 (2023: Nil).

CORPORATE

- On 30 November 2024 250,000 unquoted employee options exercisable at $0.2403 expired.

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OPERATIONS: GASCOYNE CRITICAL METALS

Since listing the company has undertaken the evaluation of and completed various drilling programs within both the Gascoyne and initially its Ashburton tenure. This work has resulted in the Company successfully making several hard rock and clay high-grade rare-earth elements discoveries over a parallel deep crustal shear system, similar to the Lyons deposits of Giffords Creek, the Yangibana Deposit and the Yin and C3 deposits to the North in the Gascoyne. Kingfisher to date has confirmed REE mineralisation over 20km of strike, predominately as dyke mineralisation which radiates from three main identified large defined carbonatite structures. The company has also identified a field of highly prospective lithium bearing Pegmatites at Chalby Chalby in the north of its tenements and proximal to other defined Lithium deposits. The Company has accumulated a tenement package of 938km^2 in the Gascoyne Region highly prospective for REE and Lithium which hosts a 54km potential REE mineralisation corridor along the Chalba Shear and more than 30km along the Lockier mineralised corridor.

The Company is well placed with its current capital structure, including approximately $1.8M in cash and listed investments as of 31 December 2024, to continue to pursue opportunities within, and outside of its existing tenure. To this end and with the Gascoyne tenure remaining in good standing due to the exploration spend undertaken to date, the Company will continue to evaluate opportunities to progress and add value to the tenement package in readiness for the inevitable improvement in the global REE market. However, although there are some signs of improvement in the Lithium and REE markets, it is anticipated at this stage that it may be some years away from a significant improvement to attract funding for REE and Lithium exploration projects. The company will continue to seek and review various opportunities to extend and diversify its portfolio in addition to its REE and Lithium prospects. Numerous opportunities have already been assessed, and we will continue to review these and other opportunities predominately focussed on Gold and Copper.

MICK WELL REE PROJECT

Mick Well occurs within a large-scale carbonatite intrusion centre that extends over an area of 10km by 7km. The Company has delineated 20km of strike of high-grade REE mineralisation in dykes and veins which envelop and radiate away from three pipe-like features that have been delineated from geophysical surveys. Each of the large pipe targets is more than 1,000m in diameter and close to surface with the depth to the top of each target being less than 50m below the ground surface. The carbonatite pipe targets are all located in the centre of the large-scale area of outcropping carbonatites and associated fenite alteration. Kingfisher has interpreted the three pipe-like features to be the potential source of the high-grade dyke and vein mineralisation as well as the clay-hosted REEs that also occur in the area (Figure 2).

In the second half of 2024 Kingfisher Mining successfully completed a co-funded diamond drilling program at the Mick Well Project, supported by the Western Australian Government's Exploration Incentive Scheme (EIS). This program was designed to test these significant carbonatite pipe targets, believed to be key to the region's rare earth element (REE) mineralisation (Figure 2).
The co-funded drilling yielded significant results, confirming two new REE mineralised lodes approximately 250 metres from previously identified zones. Notably, diamond drill hole MWDD001 intersected:

- 0.85 metres at 1.39% Total Rare Earth Oxide (TREO) and 0.20% Nd_2O_3 + Pr_6O_{11} from 74.1 metres, within a structurally controlled carbonatite dyke.
- 0.5 metres at 0.89% TREO and 0.14% Nd_2O_3 + Pr_6O_{11} from 485 metres, within a broader alteration zone indicative of proximity to a carbonatite source.

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These findings not only expand the known extent of REE mineralisation at Mick Well but also reinforce the potential scale of the carbonatite system underlying the project area. The mineralisation is hosted within an extensive carbonatite alteration halo, which provides valuable geological insights and enhances our exploration model for targeting additional lodes within the system.

In addition to the REE mineralisation, the drilling program revealed significant base and precious metal intersections including:

- 0.2 metres at 1.70% Cu and 0.22 g/t Au from 128.15 metres in MWDD001.

This intersection underscores the multi-commodity potential of the Mick Well Project, reinforcing the presence of a substantial mineralising system capable of hosting both REE and base metal mineralisation. To further enhance our understanding of the mineral system, drill core samples from the program were been submitted for analysis using the HyLogger spectral scanner, a state-of-the-art instrument located at the Department of Mines, Industry Regulation and Safety (DMIRS) Core Facility. The HyLogger will conduct detailed mineralogical and spectral analyses, allowing Kingfisher to:

- **Understand Alteration Mineralogy**: Identify and map minerals associated with alteration zones, which are key indicators of mineralisation.
- **Determine Mineral Associations**: Gain insights into the relationships between different minerals, aiding in vectoring towards zones of higher-grade mineralisation.
- **Refine Exploration Targeting**: Utilize the spectral data to improve our geological models, enhancing the precision of future drilling campaigns

High grade discoveries of REE mineralisation have also been made by the Company at MW2, MW7, MW8, MW9, MW10, MW11, MW12, MW13 and MW14. The REE mineralisation dominantly occurs as monazite and is associated with ferrocarbonatite intrusions and exceptionally high-grade veins that fill structures around the modelled intrusion centres. Drilling at MW2 has returned the following highly encouraging results:

- **MWRC011:** 5m at 3.45% TREO with 0.65% Nd_2O_3 + Pr_6O_{11} from 102m, including 3m at 5.21% TREO with 0.98% Nd_2O_3 + Pr_6O_{11} from 102m.
- **MWRC033:** 3m at 2.52% TREO with 0.41% Nd_2O_3 + Pr_6O_{11} from 46m.
- **MWRC035:** 4m at 3.24% TREO with 0.54% Nd_2O_3 + Pr_6O_{11} from 46m.
- **MWRC059:** 4m at 1.90% TREO with 0.34% Nd_2O_3 + Pr_6O_{11} from 65m, including 3m at 2.42% TREO with 0.43% Nd_2O_3 + Pr_6O_{11} from 65m.
- **MWRC067:** 5m at 2.63% TREO with 0.54% Nd_2O_3 + Pr_6O_{11} from 124m, including 3m at 4.11% TREO with 0.85% Nd_2O_3 + Pr_6O_{11} from 124m (Figure 2).
- **MWRC068:** 5m at 1.54% TREO with 0.30% Nd_2O_3 + Pr_6O_{11} from 75m.

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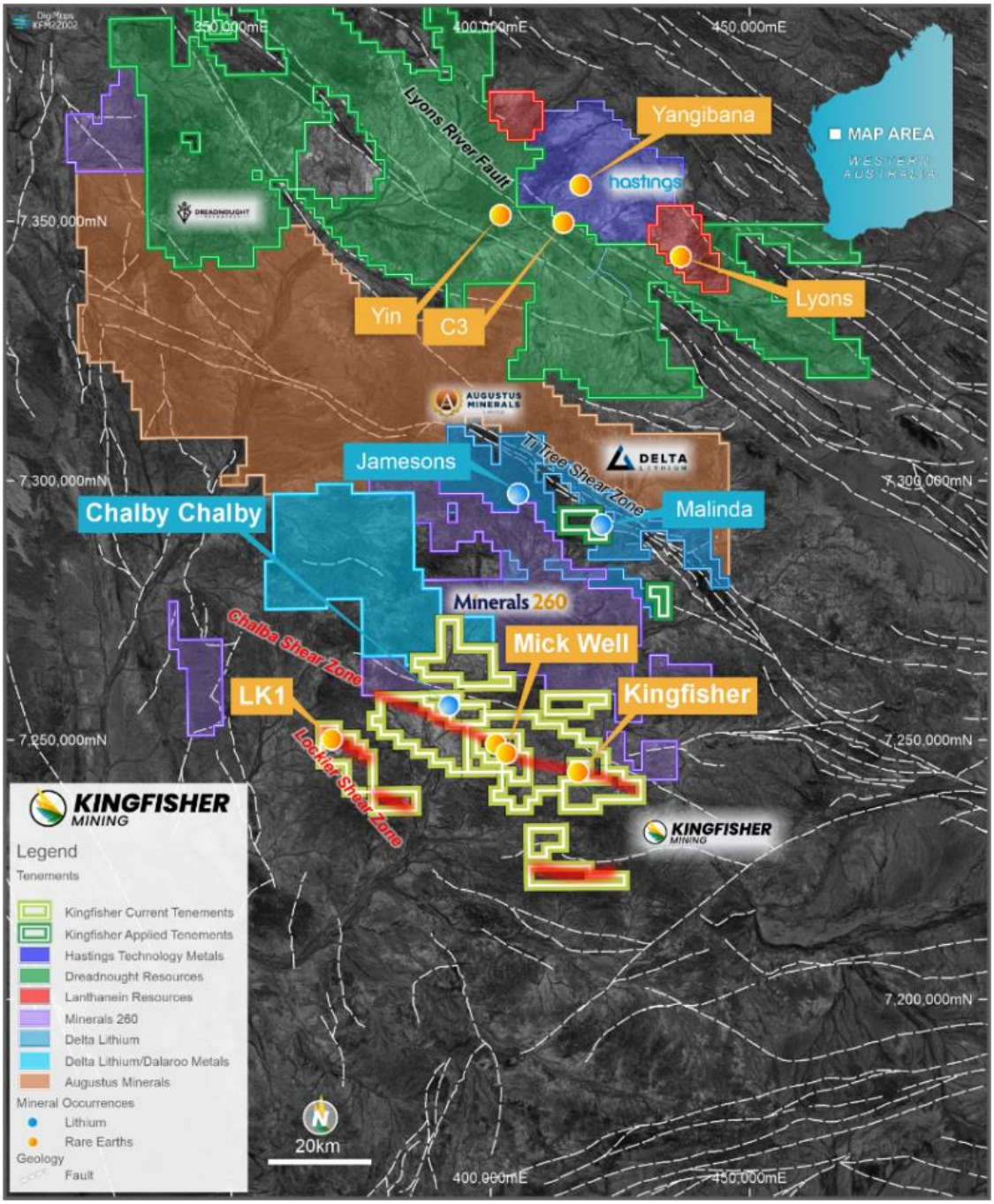


Figure 1: *Location of the Mick Well and LK1 REE Projects and the Chalby Chalby Lithium Project in the Gascoyne Mineral Field. The location of the Yangibana REE Deposit, Yin REE and C3 Deposits which are located 100km north of Kingfisher's projects as well as the Malinda Lithium Deposit which is located 45km north of Kingfisher's projects are also shown.*

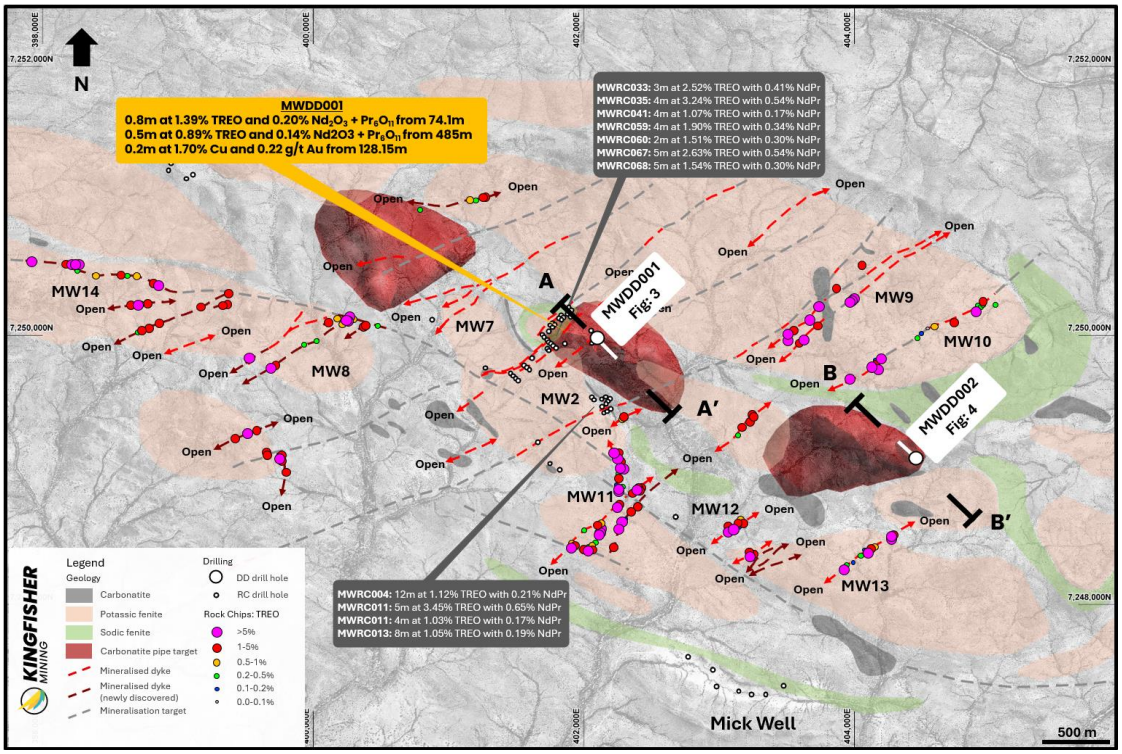


***Figure 2**: Mick Well project geology showing the carbonatite dyke targets. Drill results are shown in grey boxes (see ASX:KFM 7 February 2023, 5 July 2022 and 24 March 2022). Results are stated as Total Rare Earth Oxides (TREO%) and total Nd2O3 + Pr6O11 (%) content.*

A second style of REE mineralisation also occurs at Mick Well, with REE mineralisation being hosted in kaolinite clays and weathered bedrock that occur from surface within the broad shears that are part of the extensive Chalba Shear Zone. Geological interpretation of the shear zone and associated clay mineralisation at Mick Well has highlighted a potential strike length of 6.5km and drilling has delineated widths of over 100m with vertical extents to 40m depth from surface. Significant drilling results from the clay mineralisation at Mick Well include:

- **MWRC020:** 48m at 1265 ppm TREO with 257 ppm Nd_2O_3 + Pr_6O_{11} from 4m, including 40m at 1367 ppm TREO with 278 ppm Nd_2O_3 + Pr_6O_{11} from 8m.
- **MWRC021:** 16m at 1156 ppm TREO with 228 ppm Nd_2O_3 + Pr_6O_{11} from 8m, including 12m at 1301 ppm TREO with 259 ppm Nd_2O_3 + Pr_6O_{11} from 8m.
- **MWRC027:** 36m at 779 ppm TREO with 164 ppm Nd_2O_3 + Pr_6O_{11} from 4m.
- **MWRC028:** 48m at 1076 ppm TREO with 204 ppm Nd_2O_3 + Pr_6O_{11}, including 16m at 1580 ppm TREO with 325 ppm Nd_2O_3 + Pr_6O_{11} from surface.
- **MWRC029:** 20m at 734 ppm TREO with 146 ppm Nd_2O_3 + Pr_6O_{11} from 32m, including 4m at 1020 ppm TREO with 237 ppm Nd_2O_3 + Pr_6O_{11} from 48m.
- **MWRC030:** 24m at 2345 ppm TREO with 470 ppm Nd_2O_3 + Pr_6O_{11} from surface (Figure 3).

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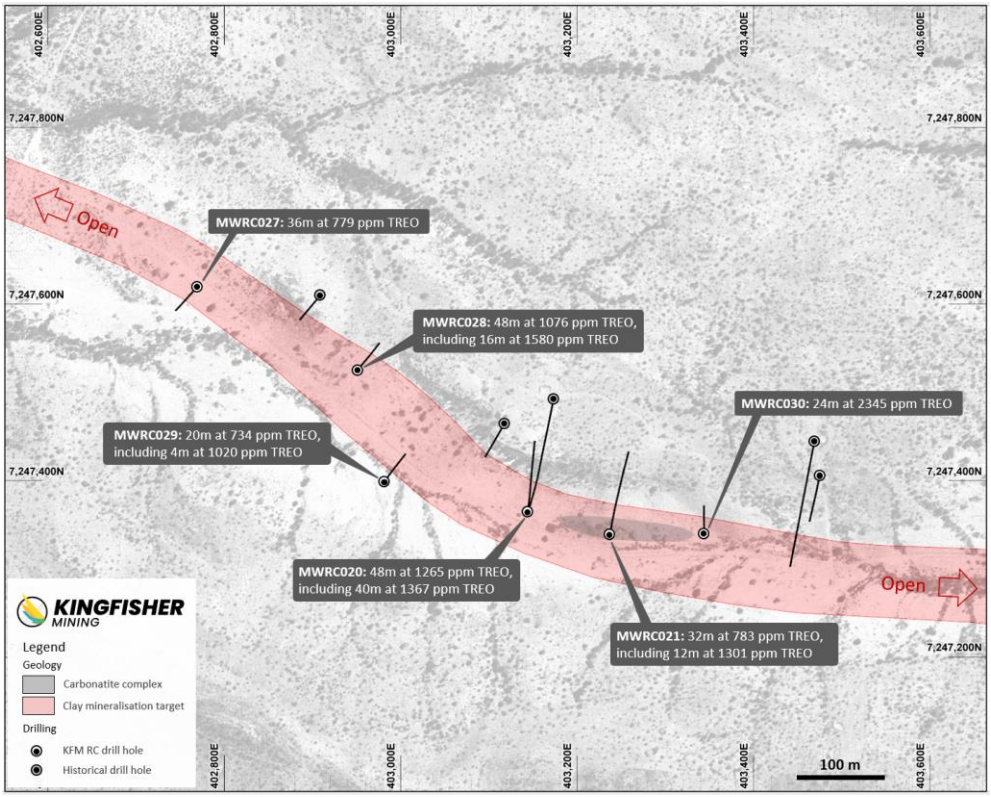


Figure 3: *Mick Well Prospect showing TREO results and the clay REE mineralisation target.*

At the Ring Well Prospect, located approximately 12.3 km from Mick Well, surface sampling has identified exceptional high-grade copper mineralisation. Rock chip assays returned values of up to 21.6% copper (Cu), with mineralisation predominantly occurring as malachite with trace azurite and bornite over a 44-metre strike length. These results represent a continuing opportunity within Kingfisher's portfolio, particularly as the area remains untested by drilling or geophysical surveys.

LK1 REE PROSPECT

The large-scale LK1 Prospect is located 30km west of the Company's breakthrough Mick Well REE discoveries on a separate large shear zone, the Lockier Shear Zone. LK1 is more than 9km long and more than 6.5km wide and was identified by the Company due to similarities with the Company's breakthrough Mick Well REE discoveries. The large-scale prospect is comprised of multiple circular features which are defined by the magnetics and thorium responses, with a ring-shaped thorium feature having a diameter of 1.7km (see ASX:KFM 18 January 2023).

Four large carbonatite pipe targets have been identified at the LK1 Prospect from three-dimensional modelling of the gravity and magnetics data. The two larger LK1 pipe targets are both more than 1,000m in diameter, extending from the near surface to depths of more than 1,000m below the ground surface. The combination of magnetic, thorium and potassium responses of the target together with the three-dimensional geophysical models appear similar to the architecture of the carbonatite intrusion model, with potential for carbonatite pipes and the associated vein and dyke mineralisation (Figure 4, Figure 5).

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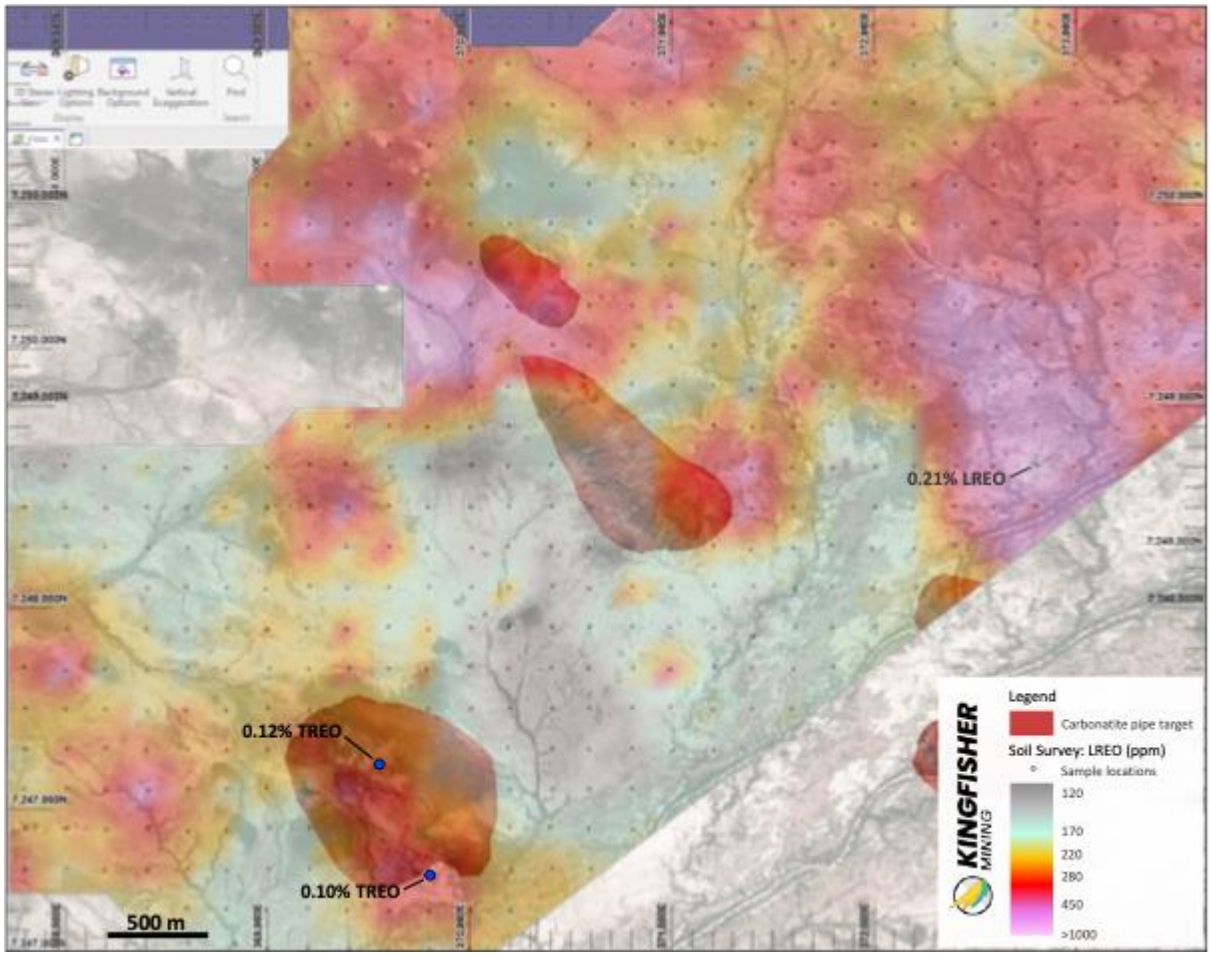


***Figure 4**: LK1 surface REE geochemistry and carbonatite pipe targets. The REE geochemistry has been calculated from a suite consisting of CeO_2, La_2O_3, Nd_2O_3 and Pr_6O_{11}. The carbonatite pipe targets were derived from three-dimensional modelling of the combined magnetics and gravity geophysics data. Anomalous rock chip results associated with the southwestern carbonatite pipe target as well as the peak soil geochemistry value of 0.21% LREO are also shown.*

Surface mapping at LK1 has confirmed the presence of ironstones, which have returned anomalous rock chip results of 0.12% and 0.10% TREO. The mapping, geophysics and geochemistry also indicate there are other rock types under cover which are yet to be fully identified.

Several areas with highly anomalous REEs, including a large area with a diameter which extends for more than 2km have also been identified from a soil geochemistry survey completed by the Company. The REE soil anomalies are based on an LREO suite consisting of CeO_2, La_2O_3, Nd_2O_3 and Pr_6O_{11}. The high magnitude surface geochemistry results which include a peak value of 0.21% LREO are spatially associated with the carbonatite pipe targets (Figure 4). The broad soil anomaly in the northeast of the target area is also coincident with a circular radiometric feature, a highly significant occurrence and one of the key features recognised during the early-stage target identification at LK1 (Figure 5).

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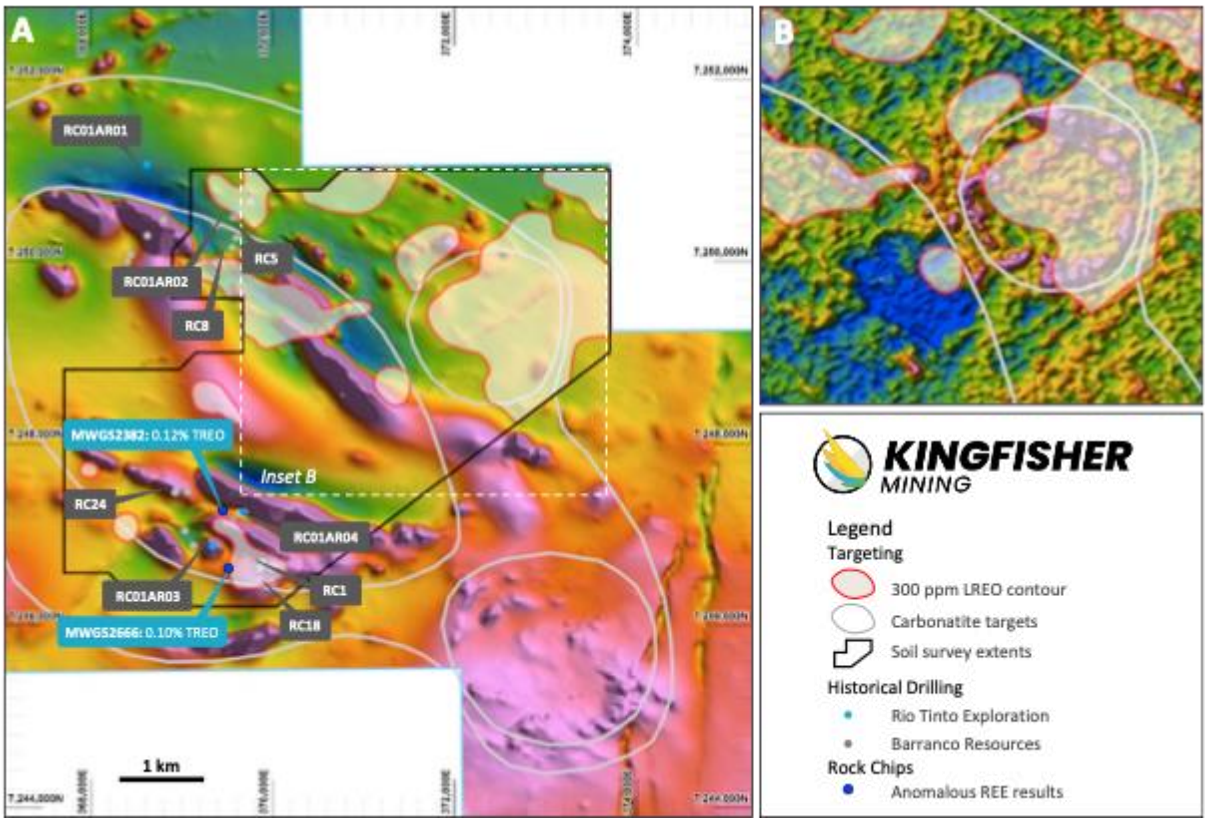


Figure 5: *Total magnetic intensity (A) and thorium responses coincident with anomalous REE soil geochemistry (B). Anomalous rock chips (blue boxes) and historical drill hole locations (grey boxes) described in Table 1 are also shown.*

Table 1: *Previous drilling results from the LK1 target area*

Rio Tinto Drill Hole	**Pathfinder elements: highest from 2m samples[1]**
ARC01AR01	340 ppm Ce, 195 ppm La, 1100 ppm Ba and 1150 ppm P
ARC01AR02	280 ppm Ce, 165 ppm La, 125 ppm Y, 2600 ppm Ba and 3100 ppm P
ARC01AR03	8900 ppm P
ARC01AR04	1250 ppm Ba and 1400 ppm P
Barranco Drill Hole	**Geology and elevated metals[2]**
RC1	Ironstone with 7m at 0.25% Zn from 20m
RC5	Ironstone with 25m at 0.29% Zn from surface
RC8	Ironstone with 5m at 0.17% Zn from 20m
RC18	Ironstone with 30m at 0.13% Zn from 10m
RC24	Ironstone with 22m at 0.29% Zn from 1m

[1] *Pathfinder elements in the reporting range are associated with REE mineralisation at Mick Well.*

[2] *Zinc is associated with the REE mineralisation at Mick Well. Drill holes not analysed for REEs.*

CHALBY CHALBY LITHIUM PROSPECT

The Chalby Chalby Lithium Prospect is in the north of Kingfisher's extensive Gascoyne tenement holding (Figure 6). Mapping and sampling for lithium at Chalby Chalby has delineated multiple stacked pegmatites with a cumulative strike length of over 13km and with rock chip results up to 0.61% Li_2O (see ASX:KFM 11 September 2023). The pegmatites occur within broad areas of lithium soil anomalism extending up to 1,600m in length and 800m in width.

The lithium soil anomalies are associated with, and extend beyond mapped pegmatites, highlighting the potential for discovery of additional lithium-bearing pegmatites (see ASX:KFM 26 October 2023).

Recent exploration by Delta Lithium Limited has highlighted the potential of the Gascoyne Thirty Three Suite Pegmatites to host potentially economic lithium mineralisation. Significant spodumene-bearing mineralisation has been reported from Delta Lithium's Yinnetharra Project, which is located 40km northeast of Chalby Chalby. Minerals 260 Limited has also defined a 5km long continuous lithium trend at Pyramid Hill, which is immediately along strike from Chalby Chalby. The mapping of pegmatites highlights a pegmatite target zone which extends more than 22km around a large granite intrusion of the Durlacher Suite (Figure 6).

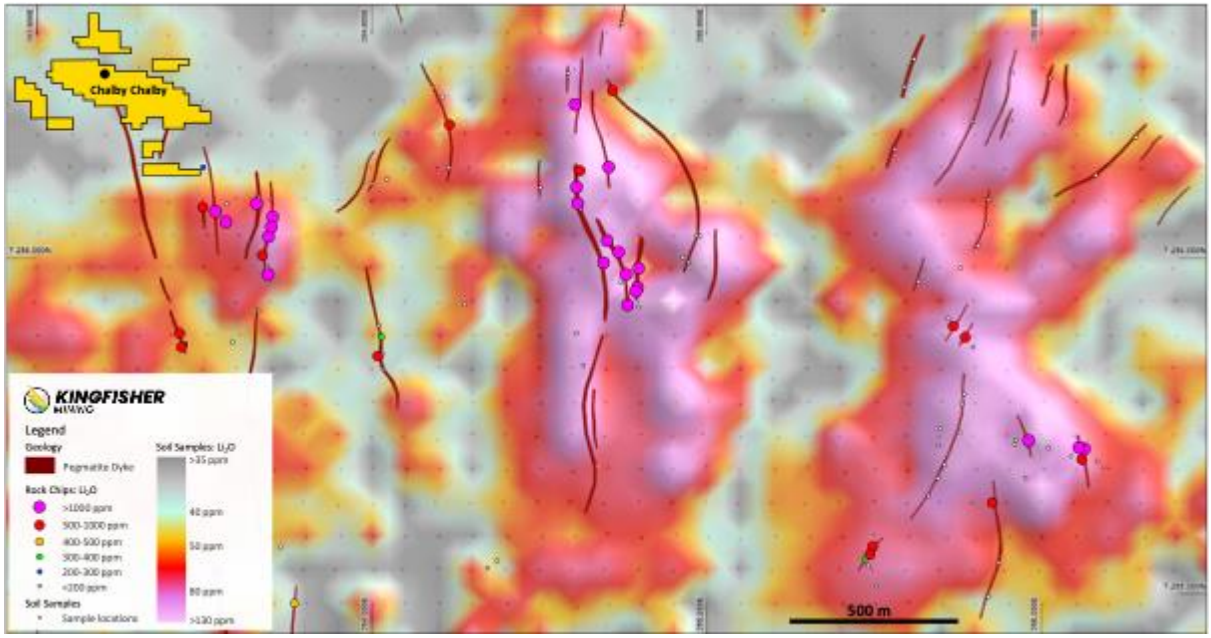


***Figure 6**: Chalby Chalby soil geochemistry and rock chip results (see ASX:KFM 11 September 2023 and 7 August 2023).*

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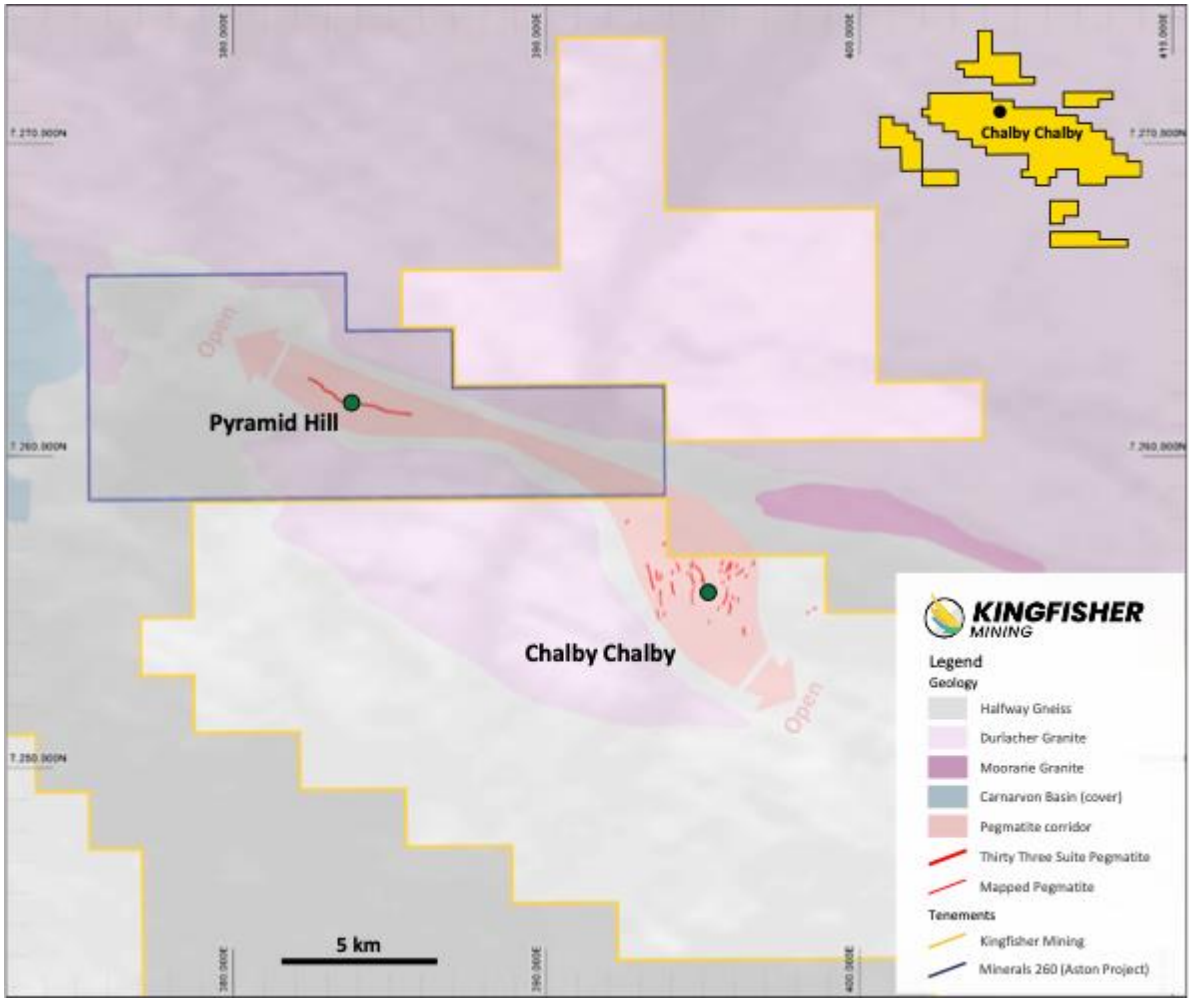


Figure 7: *Simplified geology of Kingfisher's Gascoyne projects showing the location of the Company's Chalby Chalby Lithium Prospect and Thirty Three Suite Pegmatite at Minerals 260's Pyramid Hill (Aston Project).*

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Matthew Roach, a geologist and Exploration Manager employed by Kingfisher Mining Limited. Mr Roach is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to this style of mineralisation and type of deposit under consideration and to the activity that is being reported on to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Roach consents to the inclusion in the report of the matters in the form and context in which it appears.

ENVIRONMENTAL REGULATION

The Company is subject to significant environmental and monitoring requirements in respect of its natural resources exploration activities. The Directors are not aware of any significant breaches of these requirements during the period. The Company's principal activities are exploration for clean energy metals which are a key component of global de-carbonisation.

EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial.

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the period ended 31 December 2024 has been received and is included within the financial statements.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3) of the Corporation Act 2001.

Signed in accordance on behalf of the Directors.



Warren Hallam
Non-Executive Director

28 February 2025

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CRITERION AUDIT

Criterion Audit Pty Ltd

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To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the review of the financial statements of Kingfisher Mining Limited for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



ELIZABETH LOUWRENS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 28th day of February 2025

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	Note	Company 31 December 2024 $	Company 31 December 2023 $
Other income	4	**404,909**	57,219
Accounting fees		**(51,147)**	(27,736)
Compliance fees		**(29,069)**	(38,176)
Consultancy fees		**(52,558)**	(69,584)
Depreciation		**(32,814)**	(33,036)
Directors' and employees' remuneration		**(105,174)**	(193,243)
Exploration and evaluation expenditure	7	**(1,822)**	(679,263)
Impairment of exploration and evaluation expenditure	7	**(2,042,071)**	-
Insurance expense		**(14,865)**	(15,984)
Interest expense		**(2,081)**	(1,929)
IT expenses		**(8,371)**	(15,106)
Legal expenses		**(980)**	(10,231)
Marketing expenses		**(15,754)**	(65,880)
Occupancy expenses		**-**	5,839
Other expenses		**(22,602)**	(120,377)
Travel expenses		**(4,220)**	(17,497)
Profit / (loss) before tax		**(1,978,619)**	(1,224,984)
Income tax benefit/(expense)		**78,000**	-
Net profit / (loss) for the year from operations		**(1,900,619)**	(1,224,984)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss, net of tax: Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	10	**182,000**	-
Total comprehensive profit / (loss)for the year		**(1,718,619)**	(1,224,984)
Basic and diluted profit / (loss) per share (cents)		**(3.54c)**	(2.28)c

The accompanying notes form part of these financial statements.

	Note	Company 31 December 2024 $	Company 30 June 2024 $
ASSETS			
Current Assets			
Cash and cash equivalents	5	**1,193,652**	1,345,381
Trade and other receivables	6	**2,771**	22,114
Other assets		**33,043**	25,805
Financial assets at fair value through other comprehensive income		**565,000**	610,000
Total Current Assets		**1,794,466**	2,003,300
Non-Current Assets			
Plant and equipment		**96,070**	118,402
Right of use assets		**38,435**	48,917
Exploration and evaluation expenditure	7	**2,225,066**	3,695,826
Total Non-Current Assets		**2,359,571**	3,863,145
Total Assets		**4,154,037**	5,866,445
LIABILITIES			
Current Liabilities			
Trade and other payables	8	**59,269**	52,158
Provisions		**21,947**	12,928
Lease liabilities		**24,000**	24,000
Total Current Liabilities		**105,216**	89,086
Non-Current Liabilities			
Lease liabilities		**16,422**	26,341
Total Non-Current Liabilities		**16,422**	26,341
Total Liabilities		**121,638**	115,427
Net Assets		**4,032,399**	5,751,018
EQUITY			
Contributed equity	9	**9,863,699**	9,863,699
Reserves	10	**1,486,454**	1,304,454
Accumulated losses		**(7,317,754)**	(5,417,135)
Total Equity		**4,032,399**	5,751,018

The accompanying notes form part of these financial statements.

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Company	Note	Contributed Equity	Share Based Payments Reserve	Options Reserve	Asset Revaluation Reserve	Accumulated Losses	Total
		$	$	$	$	$	$
Balance at 30 June 2024		**9,863,699**	**1,066,661**	**202,793**	**35,000**	**(5,417,135)**	**5,751,018**
Equity issues	9	-	-	-	-	-	-
Equity issue costs	9	-	-	-	-	-	-
Net share based payments	10	-	-	-	-	-	-
Profit / (loss) for the period		-	-	-	-	(1,900,619)	(1,900,619)
Other comprehensive income, net of tax		-	-	-	182,000	-	182,000
Total comprehensive profit / (loss) for the period		-	-	-	-	(1,900,619)	(1,718,619)
Balance at 31 December 2024		**9,863,699**	**1,066,661**	**202,793**	**217,000**	**(7,317,754)**	**4,032,399**
Balance at 30 June 2023		**9,435,699**	**1,494,661**	**804,668**	**-**	**(4,155,483)**	**7,579,545**
Equity issue	9	-	-	-	-	-	-
Equity issue costs		-	-	-	-	-	-
Net share based payments	10	428,000	(428,000)	(601,875)	-	601,875	-
Profit / (loss)for the period		-	-	-	-	(1,224,984)	(1,224,984)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive profit / (loss)for the period		-	-	-	-	(1,224,984)	(1,224,984)
Balance at 31 December 2023		**9,863,699**	**1,066,661**	**202,793**	**202,793**	**(4,778,592)**	**6,354,561**

The accompanying notes form part of these financial statements.

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	Note	Company 31 December 2024 $	Company 31 December 2023 $
Cash flows from operating activities			
Payments to suppliers and employees		**(282,778)**	(558,531)
Proceeds from receipt of interest		**20,249**	33,231
Payment of interest: lease		**(2,081)**	(1,929)
Net cash (used in) operating activities		**(264,610)**	(527,229)
Cash flows from investing activities			
Proceeds from sale of financial assets		**690,900**	-
Payments for plant and equipment		**-**	(917)
Proceeds from Government exploration incentive scheme – co-funded drilling		**138,549**	-
Payment for exploration and evaluation assets		**(706,649)**	(833,444)
Net cash provided from / (used in) investing activities		**122,800**	(834,361)
Cash flows from financing activities			
Repayment of lease		**(9,919)**	(10,071)
Net cash provided (used in) financing activities		**(9,919)**	(10,071)
Net increase / (decrease) in cash held		**(151,729)**	(1,371,661)
Cash and cash equivalents at beginning of the year		**1,345,381**	3,378,934
Cash and cash equivalents at year end	4	**1,193,652**	2,007,273

The accompanying notes form part of these financial statements.

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1. *Corporate information*

This half year report covers Kingfisher Mining Limited (the "Company"), a company incorporated in Australia for the 6 month period ended 31 December 2024. The presentation currency of the Company is Australian Dollars ("$"). A description of the Company's operations is included in the review and results of operations in the Directors' Report. The Directors' Report is not part of the financial statements. The Company is a for-profit entity and limited by shares incorporated in Australia whose shares are traded under the ASX code "KFM". The financial statements were authorised for issue on 28 February 2025 by the Directors of the Company. The Directors have the power to amend and reissue the financial statements. The principal accounting policies adopted in the preparation of the financial statements are set out below.

2. *Accounting policies*

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a. Statement of compliance

The general purpose financial statements of the Company have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, including AASB 134: Interim Financial Reporting and other authoritative pronouncements of the Australian Accounting Standards Board.

b. Basis of preparation

The financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australia dollars, unless otherwise noted. The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 30 June 2024, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australia Accounting Standards and with International Financial Reporting Standards.

c. Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

d. New or amended Accounting Standards and Interpretations adopted

In the period ended 31 December 2024, the Company has reviewed all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting period. It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the Company accounting policies.

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	Company 31 December 2024 $	Company 31 December 2023 $
4. *Other income*		
Interest income	**19,009**	57,219
Profit on sale of financial assets	**385,900**	-
	404,909	57,219

	Company 31 December 2024 $	Company 30 June 2024 $
5. *Cash and cash equivalents*		
Cash at bank	**743,652**	45,381
Term Deposits	**450,000**	1,300,000
	1,193,652	1,345,381
6. *Trade and other receivables*		
GST receivable	**574**	18,677
Other receivables	**2,197**	3,437
	2,771	22,114
7. *Exploration and evaluation expenditure*		
Balance at beginning of period	**3,695,826**	4,119,183
Exploration expenditure incurred	**573,133**	955,051
Exploration expenditure (expensed) / refunded	**(1,822)**	(9,038)
Exploration expenditure incurred written off [1]	**-**	(1,369,370)
Exploration expenditure impaired[2]	**(2,042,071)**	-
Balance at end of period	**2,225,066**	3,695,826
8. *Trade and other payables*		
Accrued expenses	**13,198**	22,166
Trade creditors	**46,071**	29,992
	59,269	52,158

[1] Boolaloo project written down to consideration value in prior year.
[2] The Kingfisher, Mick Well, Arthur River and Mooloo projects have been partially impaired due to the current market uncertainty and volatility in the global rate earth element (REE) markets.

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	Company 31 December 2024 No.	Company 31 December 2024 $	Company 30 June 2024 No.	Company 30 June 2024 $
9. *Contributed equity*				
Balance at beginning of period	**53,715,001**	**9,863,699**	53,715,001	9,435,699
Equity issue (costs)/reversed	**-**	**-**	-	428,000
Balance at end of period	**52, 715,001**	**9,863,699**	53,715,001	9,863,699

	Company 31 December 2024 $	Company 30 June 2024 $
10. *Reserves*		
Share based payments reserve		
Balance at beginning of year	**1,066,661**	1,494,661
Options expiry[3]	**-**	(428,000)
Balance at end of year	**1,066,661**	1,066,661
Options reserve		
Balance at beginning of year	**202,793**	804,688
Options expiry[4]	**-**	(610,875)
Balance at end of year	**202,793**	202,793
Asset revaluation reserve		
Balance at beginning of year	**35,000**	-
Revaluation of investments	**260,000**	50,000
Deferred tax on revaluation	**(78,000)**	(15,000)
Balance at end of year	**217,000**	35,000

[3] On 11 December 2023 3,560,000 unquoted options exercisable at $0.25 each expired unexercised.
[4] On 11 December 2023 5,000,000 Director and former Director options and 625,000 vendor options exercisable at $0.25 expired unexercised and the valuation was reversed.

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10. *Reserves (continued)*

Variables used to calculate the option valuations in prior years are as follows:

Inputs	Broker Options[5] [FY22/23]	Director, Employee & Contractor Options [FY22/23]
Number of options	1,800,000	2,450,000
Exercise price	$0.70	$0.691
Expiry date	30-May-25	05-Dec-25
Grant date	30-Nov-22	06-Dec-22
Share price at grant date	N/A	$0.56
Risk free interest rate	N/A	3.01%
Volatility	N/A	100.00%
Option value	$0.18	$0.331

11. *Fair value measurement*

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
Company: 31 December 2024				
Assets				
Ordinary shares at fair value through other comprehensive income	565,000	-	-	565,000
	565,000	-	-	565,000
Liabilities				
Leases	-	-	(40,422)	(40,422)
	-	-	(40,422)	(40,422)

12. *Events after the end of the reporting year*

There are no matters or circumstances have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods.

[5] Listed options therefore valued at KFMO price on grant date.

	Company 31 December 2024 $	Company 30 June 2024 $
13. *Commitments and contingencies*		
a. Commitments relating to operating expenditures		
Not longer than 1 year	**533,256**	534,188
More than 1 year but not longer than 5 years	**1012,366**	1,057,456
More than 5 years	**-**	-
	1,545,622	1,593,644

b. Contingent assets and contingent liabilities

On the Boolaloo project sale, there is a contingent asset of a 0.5% net smelter return royalty on gold and copper produced from all the Boolaloo tenements payable by Black Cat Syndicate Ltd.

Apart from the above, there are no other contingent assets nor any contingent liabilities as at 31 December 2024.

14. *Related party transactions*

There were no related party transactions, other than Director fees.

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The Directors of the Company declare that:

The financial statements and notes are in accordance with the *Corporations Act 2001* and:

a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001;
b. give a true and fair view of the Company's financial position as at 31 December 2024 and of the performance for the period ended 31 December 2024;

In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Directors



Warren Hallam
Non-Executive Director

28 February 2025

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Independent Auditor's Review Report

To the Members of Kingfisher Mining Limited

Conclusion

We have reviewed the half-year financial report of Kingfisher Mining Limited ("the Company"), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Kingfisher Mining Limited does not comply with the *Corporations Act 2001* including:

a. Giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the *Corporations Act* 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including Independence Standards*) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Half-Year Financial Report

The Directors are responsible for the preparation of the half-year financial report that gives us a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the

directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Criterion Audit Pty Ltd

CRITERION AUDIT PTY LTD

Louwrens.

ELIZABETH LOUWRENS CA
Director

DATED at PERTH this 28th day of February 2025

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